Trust Land Office

Executive Director Report

10/14/26 Jusdi Warner



Board Action Update

- Mineral Lease (MHT 9400763) – Northern Region – Pending
- Easement – (MHT 9400899) – Northern Region - Pending
- Mineral Lease – (MHT 9400921) – Northern Region - Pending
- Oil & Gas Lease – (MHT 9300102) – Southcentral Region – Pending
- Timber Sale (MHT 9101091) – Southeast Region - Pending
- Easement – (MHT 9201032) – Southcentral Region – Pending
- Easement – (MHT 9201071) – Southcentral Region – Pending
- Easement – (MHT 9201031) – Southcentral Region – Pending
- Negotiated Sale (MHT 9101461) – Southeast Region - Pending

- Easement – (MHT 9400930) – Southcentral – Pending
- Surface Lease – (MHT 9201068) – Southcentral – Pending
- Easement – (MHT 9101418) – Southeast Region – Pending

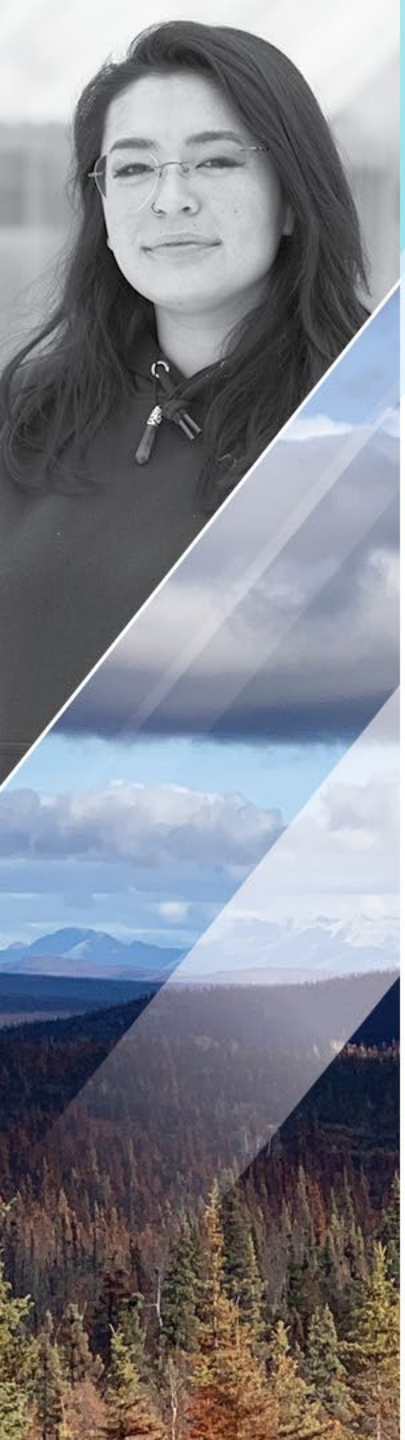
- AO 360 Proposed Regulation Changes – Statewide – Pending
- Resource Management Strategy – Pending
- VOA PRRE Below Market Lease - Pending



Board Action Update (cont'd)

- Carbon Program
- Subdivision Development Program
- Mineral Reconnaissance Program





Revenue Analysis

Principal

	FY26 YTD	FY27 YTD	FY27 YTD Goal	(Under)/Over	FY27 Annual Goal	% of FY27 Annual Goal
Coal	$ 48,247	$ 31,371	$ 50,000	$ (18,629)	$ 300,000	10%
Oil & Gas	$ 40,676	$ (0)	$ 60,000	$ (60,000)	$ 360,000	0%
Minerals	$ -	$ -	$ -	$ -	$ 2,000,000	0%
Materials	$ 16,800	$ -	$ 25,000	$ (25,000)	$ 150,000	0%
Timber	$ 133,522	$ 332,667	$ 402,334	$ (69,667)	$ 2,414,000	14%
Land	$ 226,977	$ 263,919	$ 908,834	$ (644,915)	$ 5,453,000	5%
REIP[1]	$ -		$ -	$ -	$ -	-
PRRE[2]	$ -	$ -	$ -	$ -	$ -	-
Ground Lease Portfolio	$ -	$ -	$ -	$ -	$ -	-
Total[3]	$ 466,222	$ 627,957	$ 1,446,168	$ (818,211)	$ 10,677,000	6%

Income

	FY26 YTD	FY27 YTD	FY27 YTD Goal	(Under)/Over	FY27 Annual Goal	% of FY27 Annual Goal
Coal	$ 14,994	$ (4,415)	$ 1,200	$ (5,615)	$ 12,400	-36%
Oil & Gas	$ -	$ 8,360	$ -	$ 8,360	$ 7,100	118%
Minerals	$ 855,430	$ 867,695	$ 17,570	$ 850,125	$ 979,252	89%
Materials	$ -	$ -	$ -	$ -	$ -	-
Timber	$ 23,563	$ 58,706	$ 71,000	$ (12,294)	$ 426,000	14%
Land	$ 586,577	$ 618,926	$ 359,166	$ 259,760	$ 2,155,000	29%
REIP[1]	$ -	$ -	$ -	$ -	$ 13,000	0%
PRRE[2]	$ 30,000	$ -	$ 2,167	$ (2,167)	$ -	0%
Ground Lease Portfolio	$ 463,275	$ 516,783	$ 90,971	$ 425,812	$ 545,823	95%
Total[3]	$ 1,973,839	$ 2,066,055	$ 542,074	$ 1,523,981	$ 4,138,575	50%

Total

	FY26 YTD	FY27 YTD	FY27 YTD Goal	(Under)/Over	FY27 Annual Goal	% of FY27 Annual Goal
Coal	$ 63,241	$ 26,956	$ 51,200	$ (24,244)	$ 312,400	9%
Oil & Gas	$ 40,676	$ 8,360	$ 60,000	$ (51,640)	$ 367,100	2%
Minerals	$ 855,430	$ 867,695	$ 17,570	$ 850,125	$ 2,979,252	29%
Materials	$ 16,800	$ -	$ 25,000	$ (25,000)	$ 150,000	0%
Timber	$ 157,085	$ 391,373	$ 473,334	$ (81,961)	$ 2,840,000	14%
Land	$ 813,554	$ 882,845	$ 1,268,000	$ (385,155)	$ 7,608,000	12%
REIP[1]	$ -	$ -	$ -	$ -	$ 13,000	0%
PRRE[2]	$ 30,000	$ -	$ 2,167	$ (2,167)	$ -	0%
Ground Lease Portfolio	$ 463,275	$ 516,783	$ 90,971	$ 425,812	$ 545,823	95%
Total[3]	$ 2,440,061	$ 2,694,012	$ 1,988,242	$ 705,770	$ 14,815,575	18%

Revenue Picture (August 2026)

Notes:
1. REIP: Real Estate Investment Portfolio; No longer managed by TLO; revenue will be zero
2. PRRE: Program Related Real Estate
3. Alder DA03 report used for revenue



Land Sales

*Interest rate: 10% as of 10/1/2026

2026 Fall Competitive Land Sale (Aug 12 – Nov 16)

- 45 parcels
- Locations: Ester, Fairbanks, Eagle River, Kenai, Kenai River, Little Jakolof Bay, Moose Pass, Nikiski, Kasilof, Sterling, Willow, Gustavus, Ketchikan, Meyers Chuck, Prince of Wales, Wrangell

Negotiated Land Sales

- 1 near completion, 3 in application status pending appraisals

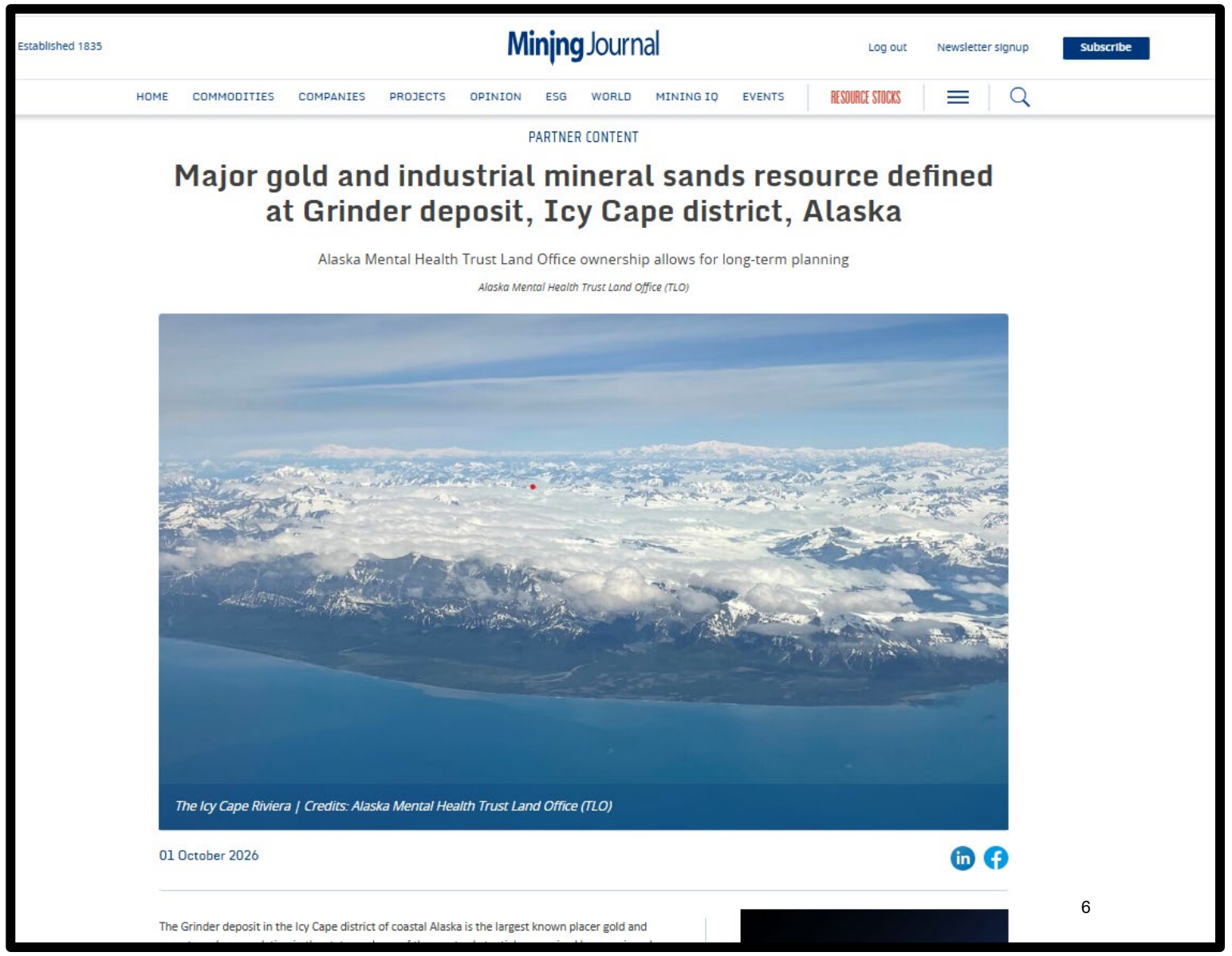
OTC

- Two sales completed
- 62 parcels available



Minerals/Energy

- Gas Storage
- Severance Tax
- Mining Journal



Established 1835

Mining Journal

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PARTNER CONTENT

Major gold and industrial mineral sands resource defined at Grinder deposit, Icy Cape district, Alaska

Alaska Mental Health Trust Land Office ownership allows for long-term planning

Alaska Mental Health Trust Land Office (TLO)

The Icy Cape Riviera | Credits: Alaska Mental Health Trust Land Office (TLO)

01 October 2026

The Grinder deposit in the Icy Cape district of coastal Alaska is the largest known placer gold and



Timber

- Log Prices
- Log Supply
- Major Challenges
- Bridge Grant





Conglomerate

- Legislative/Media
- Tourism
- Southeast Conference
- Roadless Rule
- Petersburg Subdivision
- 3710 E 20th Building
- Recruitment
- Staff

